Message Text

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DRAFTED BY: CHARLES H. CLARKE OPIC/LA-AFR

APPROVED BY: EB/IFD/OIA MKENNEDY

EB/IFD/OIA: WHCOURTNEY ARVIN KRAMISH:OPIC/NEA

OPIC/LA-AFR:TMANSBACH OPIC/GC-C HUNT

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R 111345Z FEB 74 FM SECSTATE WASHDC TO AMEMBASSY KINGSTON

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E.O. 11652: GDS TAGS: EFIN, JM

SUBJ: ROSE HALL APPLICATION FOR INVESTMENT INSURANCE 532-70-407

REF: (A) STATE 16107 (B) KINGSTON 0338

1. SEPT. 15, 1971 MEMORANDUM GIVING EMBASSY APPROVAL OF ROSE HALL PROJECT (REFERRED TO IN PARA. 1 REFTEL (B) SUMMARIZED AS FOLLOWS:

"EMBASSY FOLLOWED ROSE HALL PLANTATION PROJECT CLOSELY AND PARTICIPATED IN DISCUSSIONS WITH MINFIN RESULTING IN EARLY SUBMISSION BY THAT MINISTRY OF CERTAIN DRAFT LEGISLATION TO THE JAMAICAN HOUSE OF REPRESENTATIVES, APPROVAL OF WHICH GAVE GOVERNMENTAL BACKING TO THIS PROJECT.

"ROSE HALL DESCRIBED AS MAJOR PROJECT AND CONSIDERED BY ALL AS SIGNIFICANT STEP IN DEVELOPMENT OF TOURIST INDUSTRY. INVESTMENT EXPECTED TO RESULT IN IMPORTANT IMPROVEMENTS TO UNDERDEVELOPED LANDS, CREATE A MAJOR NEW HOTEL, INCREASE LOCAL EMPLOYMENT, UPGRADE SKILLS, INCREASE FOREIGN EXCHANGE EARNINGS, AND EVENTUALLY BRING INCREASED TAX REVENUES TO THE JAMAICAN GOVERNMENT. ON ALL ACCOUNTS, IT APPEARS TO BE A PROJECT WHICH ANY RESPONSIBLE GOVERNMENT WOULD BE PLEASED TO HAVE.

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"PROJECT RECEIVED COMPLETE BACKING OF JAMAICAN TOURIST INDUSTRY, MINISTRY OF FINANCE, MINISTRY OF TRADE AND INDUSTRY, AND APPROVAL OF THE HOUSE OF REPRESENTATIVES.

"THE PROJECT WAS, HOWEVER, CRITICIZED BY LOCAL INTERESTS SEEKING DONATIONS OF ROLLINS LAND FOR RECREATION AREAS AND PUBLIC BEACHES. IN THESE NEGOTIATIONS, ROLLINS SHOWED FLEXIBILITY AND A WILLINGNESS TO COMPROMISE WHICH AUGURS WELL FOR ROSE HALL'S FUTURE SCCESS.

"MEMO CLOSES WITH COMMENT:

"THE EMBASSY PERCEIVES NO OBJECTION TO FAVORABLE CONSIDERATION OF THE APPLICATION FOR INVESTMENT INSURANCE."

- 2. INVESTOR HAS ADVISED OPIC THAT THE DISPUTED LAND AREA IS NOT PART OF HOTEL PROJECT AND IS LOCATED APPROXIMATELY THREE-QUARTERS OF AMILE FROM PROJECT SITE.
- 3. OPIC PROPOSES TO ISSUE INVESTMENT INSURANCE MID-FEBRUARY UNLESS EMBASSY CABLES ADVICE TO CONTRARY, KISSINGER

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Message Attributes

Automatic Decaptioning: X Capture Date: 01 JAN 1994 Channel Indicators: n/a

Current Classification: UNCLASSIFIED

Concepts: LAND, INSURANCE, REAL PROPERTY ACQUISITION, INVESTMENTS, DEVELOPMENT PROGRAMS

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Type: TE

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